

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF DUNDEE OIL AND GAS LIMITED

Jan 29, 2018

Court File No.: CV-18-591908-00CL

29 JAN 2019
S.E. Dunphy J.

covered sheet attached.

This sale process under the CCAA has been considerably more difficult than anticipated and, as a result, more costly. It could have fallen apart on more than one occasion which would have driven costs still higher. The professionalism of the professionals prevented that from happening and instead ~~brought~~ brought about a successful completion. The Bank who is indirectly paying these costs from lower realizations has been closely involved from the outset and has raised no objections. Fees and

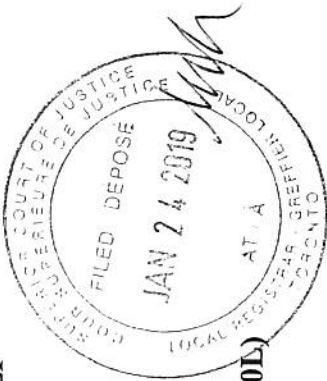
ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
Proceedings commenced at Toronto

EIGHTH REPORT OF THE MONITOR
FTI CONSULTING CANADA INC.
JANUARY 23, 2019

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Lawyers for the Monitor, FTI Consulting Canada Inc.

Amusement of Council + Fi approval as asked +
order signed.

The stay extension is also granted to allow final
clean up. The necessary costs have been fully reserved.

The monitor is urged to make reasonable efforts to ensure
costs are put into the right hands and
cheques cashed to avoid forfeitures if possible.

A handwritten signature in black ink, appearing to read 'S. J. ...', written in a cursive style.